

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC PRIORITY 3779

C O N F I D E N T I A L LIMA 0980

E.O. 11652: GDS

TAGS: BDIS, EGEN, PFOR, PE

SUBJECT: TAKEOVER OF MORTON SUBSIDIARY BY GOP

REF: CORRY-BARNEBEY TELCON (2/4/75), CHENEY MEMCONS
(12/30/74, 8/15/73)

1. JUAN LOUMIET, GENERAL MANAGER, QUIMICA DEL PACIFICO, MORTON SUBSIDIARY, INFORMED EMBASSY OFFICER FEBRUARY 5 THAT THREE MORTON OFFICIALS, JOHN W. SEAMEN, PRESIDENT, W. WILLIAM HASLER, VICE PRESIDENT AND TREASURER, AND ROBERT GARRY, VICE PRESIDENT (ATTORNEY), ALL OF MORTON NORWICH PRODUCTS, INC. (MORTON'S HOLDING COMPANY), WILL BE ARRIVING IN LIMA EARLY IN THE MORNING OF FEBRUARY 6. LOUMIET AND EMBASSY OFFICER AGREED TO A JOINT MEETING WITH THESE OFFICIALS UPON THEIR ARRIVAL. LOUMIET SAID THAT THE GOP HAS SET A DEADLINE OF MONDAY, FEBRUARY 10 FOR FINAL CONSIDERATION OF MORTON'S BUY-OUT PROPOSAL AND THAT THESE OFFICIALS WILL BE REQUIRED TOMAKE A DECISION WHILE HERE ABOUT THE TERMS OF PAYMENT FOR MORTON SHARES. HE SAID THAT IF NO SOLUTION IS REACHED, THE GOP WOULD EXPROPRIATE THE COMPANY. HE SAID THAT THE DETAILS OF THE BUY-OUT ARRANGEMENT ARE EXTREMELY COMPLICATED, AND THAT HE PREFERRED TO AWAIT THE ARRIVAL OF THE HOME OFFICE OFFICIALS BEFORE DISCUSS-
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ING THE SPECIFICS OF THE MATTER WITH US.

2. COMMENT: LOUMIET, WHO HAS HAD NO ILLUSIONS ABOUT THE INTENTIONS OF THE GOP, SEEMED CONSIDERABLY MORE CONCERNED THAN DURING OUR PREVIOUS CONVERSATION IN DECEMBER, PARTICULARLY IN VIEW OF THE DEADLINE WHICH MAY NOT LEAVE MORTON ADEQUATE TIME TO CONSIDER ITS POSITION. NO SPECIFIC MENTION WAS MADE OF THE \$3.5 MILLION WHICH COFIDE HAS REQUESTED BE PLACED IN ITS ACCOUNT, ALTHOUGH THIS ISSUE IS OBVIOUSLY A KEY T A MUTURALLY-AGREED RESOLTUON OF THE PROBLEM. LOUMEIT HAD EXPRESSED SOME CONCERN WHEN MINISTERIAL RESOLUTION WAS ISSUED ON DECEMBER 26 THAT NEGOTIATIONS WOULD CROWD AGAINST THE DEADLINE, ALTHOUGH NEITHER THE RESOLTUION ITSELF NOR THE TIME LIMIT IT IMPOSED HAD COME AS ANY SURPRISE TO HIM.
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